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Working Paper in Islamic Economics and Finance No. 0608

Paradigm Shift from Capitalism to Islamic Economics

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This Draft, May 2006

Paper to be presented at the Seminar Internasional Prospek Ekonomi Syari'ah di Sumatera Utara, 29 July 2006, Aula Bank Sumut, Medan, Indonesia

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1. Introduction

The Islamic society has witnessed vigorous economic activity since the Prophet (PBUH) first came to Medina. To this agrarian community was added a group of experienced traders from Mecca, a great center of inter-regional trade. The next four to six centuries saw continuous expansion and increasing prosperity. Monetization came early, and the ban on unequal exchange of similar fungibles seems to have facilitated the process. Muslims started with Byzantine gold dinars and Persian silver dirhams, but early on they began to mint their own coins. The state had a monopoly on coinage, and any tampering with their weight or purity was severely punished.

Trade and commerce over the vast expanse of the world of Islam, which included North Africa, Spain and a large part of Asia, soon produced certain elementary financial instruments such as the suftaja (bill of exchange) and the shekk (check). Muslims used customary contracts known in the Arabian peninsula and other parts of the Islamic world. While some of these were found to violate one or more of the prohibitions and were therefore rejected, others were modified to meet the standards of fairness.

In line with this development, there are a quite number of scholar such as by Abu Yusuf (d. 798) Abu Hamid al-Ghazali (d. 1111), Ibn Taimiyyah (d. 1328.), Ibn Qayyim (d. 1350), and a number of other Muslim scholars like Ibn Hanbal (d. 855), al-Kindi (d. 873), al-Farabi (d. 950), Ibn Hazm (d. 1064), Alberuni (d. 1048), Kay Kaus (d. 1082), Nizam al-Mulk (d. 1092), Dimashqi (d. 1175), Nasir al-Din al-Tusi (d. 1274), and Dawwani (d. 1501). All these scholars together help enlighten us on the contributions made by these Muslim scholars to a number of economic concepts like the market mechanism, demand, supply, prices and profits, money, counterfeiting and currency debasement, labor supply and population, and the role of the state and justice, peace and stability in economic development.

However, in the 13th and 14th century, several theologians led by notably the Dominican St Thomas Aquinas, set down the dogma of the Catholic Church in light of the resurrection of the Greek philosophy in the hands of 12th Century Islamic

Scholars. These views have been propagated and adopted through colonization in several Muslim majority countries.

After the Muslim-majority countries became independent, the Islamic financial movement came into being as an offshoot of the discussion of the management of these new national economies with a view to promoting the national interest. While nationalism tended to focus attention on rapid economic development, religion, the other motivating force in the struggle for freedom, made many turn to Islam for guidance.

During the eighteenth, nineteenth and the first half of the twentieth centuries, nearly the entire Islamic world was colonized by European nations who managed the economies and finances of Muslim countries in their own interests and in their own ways. Aside from the native elites, the Muslim populations had no involvement in interest-based financial institutions. As their national consciousness grew and movements for independence promised to bear fruit following World War II, a desire to manage their affairs in accordance with their own values and traditions emerged. Indonesia gained independence in 1945 and Algeria in 1962. Between these years, all other Muslim-majority countries became independent. The Islamic financial movement came into being as an offshoot of the discussion of the management of these new national economies with a view to promoting the national interest. While nationalism tended to focus attention on rapid economic development, religion, the other motivating force in the struggle for freedom, made many turn to Islam for guidance.

However, we are still very unfortunate, that the related subjects on the above issues are not considered as one the mainstream economic views. Therefore, this paper will come out with an idea on how the Islamic economic subject who is considered as an old view and still relevant needs to be disseminated and practiced. And it needs to be discussed in relation to the superiority of Islamic economics as compared to capitalism.

Hence, the remaining discussion of this paper is organized as follows. Section 2 and 3 will discuss the perspectives on the characteristics of capitalism and Islamic

economics, respectively. Section 4 will propose on the way forwards for the revival of islamic economics. Section 5 presents the conclusions.

2. Perspectives on the characteristics of capitalism

Capitalist economic practices became institutionalized in Europe between the 16th and 19th centuries, although some features of capitalist organization existed in the ancient world. Capitalism has emerged as the Western world's dominant economic system since the decline of feudalism, which eroded traditional political and religious restraints on capitalist exchange. Since the industrial revolution, capitalism gradually spread from Europe, particularly from Britain, across global political and cultural frontiers. In the 19th and 20th centuries, capitalism provided the main, but not exclusive, means of industrialization throughout much of the world. Therefore the discussion in this section will be structured from the ancient time up to now.

2.1 Schools of Political Economy (Ancient-1871): From the Ancients and the Scholastics to the Classical

a. <u>The Ancients and the Scholastics</u>

The study of the economy in Western civilization began largely with the Greeks, particularly Aristotle and Xenophon with minor contributions by other writers. We refer to these as the "Ancients". The "Scholastics" refer to the group of 13th and 14th Century theologians, notably the Dominican St. Thomas Aquinas, that set down the dogma of the Catholic Church in light of the resurrection of the Greek philosophy in the hands of 12th Century Islamic Scholars. In the economic sphere, we can discern roughly four themes the Scholastics were particularly concerned with: property, justice in economic exchange, money, and usury.

b. <u>The Classical</u>

The Classical economists whose magnificent 1848 restatement of Ricardo's theory was thought to be so conclusive that, in the beginning of a discussion on price theory, he confidently notes that:

"Happily, there is nothing in the laws of Value which remains for the present or any future writer to clear up; the theory of the subject is complete: the only difficulty to be overcome is that of so stating it as to solve by anticipation the chief perplexities which occur in applying it."

2.2 Neo-Classical Schools

a. **"Anglo-American marginalists"**

We are referring to early English and American writers between the 1870s and the 1930s who strayed from the Marshallian and Institutionalist schools which were then dominant in the UK and the US respectively.

Then, they appear several schools such ass:

(i) Cambridge Neoclassical, like Pigou and Roberston. They relied on practical, intuitive arguments rather than mathematical formalism -- taking into account items such as historical time, institutional and industrial structure and real world phenomena, such as uncertainty, money and business cycles.

(ii) The London School of Economics and Political Science. One of their efforts was the resurrection of Paretian general equilibrium theory and the forging of the "New Welfare Economics".

(iii) The "Chicago School". The term "Chicago School" is associated with a particular brand of economics which adheres strictly to Neoclassical price theory in its economic analysis, "free market" libertarianism in much of its policy work and a methodology which is relatively averse to too much mathematical formalism and willing to forego careful general equilibrium reasoning in favor of more results-oriented partial equilibrium analysis.

(iv) The New Classical Macroeconomics. Such as Barro, Prescott and Romer focuses on growth theory, business cycle, and rational expectations.

b. Continental Neoclassicism

(i) The Austrian Schools, like Friedrich von Hayek and Joseph Schumpeter. They acknowledge certain aspects such the theory of knowledge, imputation, capital, free goods, etc.,. These aspects have made their way into conventional economics, although often separated from the rest of their work.

(ii) Tjalling Koopmans - as head of the Cowles Commission- presided over a crucial period in the development of Neo-Walrasian general equilibrium theory, the equivalence of "technical efficiency in production" and "profit-maximization". His concern with efficiency in a G.E. setting led him to rewrite the Neoclassical growth model as inter-temporal optimization problems and his concern with optimality over time have been an important phase of his work.

c. Thematic Schools

There are several thematic schools emerge in the 20th century, such as business cycle, empirics and econometrics, economic development, imperfect competition, uncertainty and information, game theory and finance theory.

From the above discussion, it shows that capitalism is also usually considered to involve the right of individuals and groups of individuals acting as "legal persons" (or corporations) to trade in a free market. They come out with several theories that has been developed in the context of the industrial revolution and the cold war. The theories are meant to explain, justify, or critique the private ownership of capital, to explain the

operation of such markets, and to guide the application or elimination of government regulation.

In addition, the concept of capitalism has limited analytic value, given the great variety of historical cases over which it is applied, varying in time, geography, politics and culture. Some economists have specified a variety of different types of capitalism, depending on specifics of concentration of economic power and wealth, and methods of capital accumulation. During the last century capitalism has been contrasted with planned economies. Most developed countries are usually regarded as capitalist, but they are also often called mixed economies due to government ownership and regulation of production, trade, commerce, taxation, money-supply, and physical infrastructure.

3. Perspectives on the characteristics of Islamic Economics

Evidence had been provided to demonstrate the considerable influence of Arab-Islamic Scholasticism (i.e, Abu Hamid Al-Ghazali (1058–1111), encompassing almost all endeavors of human intellect, on Latin Europe generally, but also to argue that such historical links were particularly substantial concerning St. Thomas Aquinas's philosophical writings.

Both, as mentioned by Ghazanfar (2002), have identified similarities of economic ideas. In addition, it should also be noted that the historical links between the medieval Arab-Islamic and Latin-European civilizations generally, along with the parallels and ties between the two medieval giants. Margaret Smith shows specific parallels on numerous philosophical-theological issues and argues that St. Thomas relied heavily upon Al-Ghazali.

Then, there are a quite number of scholar such as by Abu Yusuf (d. 798) Abu Hamid al-Ghazali (d. 1111), Ibn Taimiyyah (d. 1328.), Ibn Qayyim (d. 1350), and a number of other Muslim scholars like Ibn Hanbal (d. 855), al-Kindi (d. 873), al-Farabi (d.

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However, muslim contributions to economics have failed to be generally recognized in the Western literature that deals with the history of economic thought. This has led to the concept of a "Great Gap" of "over 500 years" in the history of economic thought from the time of the Greek contribution to that of the Scholastics. Joseph Schumpeter, therefore, falsely assumed in *History of Economic Analysis* (1954), that this intervening period was sterile and unproductive. The reality, however, is that the Muslim civilization had made rich contributions to intellectual activity, including socio-economic thought. For example Al Ghazali (d. 1058) and the names likes Ibn Sina (Avicenna, d. 1037), Ibn Rushd (Averroes, d. 1198), and Maimonides (d. 1204, the Jewish philosopher, scientist and physician who flourished in Muslim Spain and then in Egypt.) appear on almost every page of the thirteenth century.

The last country that practiced the whole aspects of Islamic economics was reported in Turkey during the Ottoman Empire.[2] The practice covers the tax collection and other commercial policy as reported in Cosgel (2004) and Tyser et al. (1967).

4. The Revival of Islamic Economics-A Way Forwards

As reported in section 3, the study on Islamic economics has been known since the 1st century, however, in the 20th century, the revival come from the establishment of Islamic financial system. There are several factors that might contribute to this development:

[2] See, Cosgel (2004) for further discussion.

namely the new role of money, the law governing the financial transaction, enterpreneurship (for higher productivity), and the allocation of capital. All these factors are important in generating the higher growth rate.

a. The New Role of Money

The standard definition of money in contemporary economy is a commodity that is generally accepted as a medium of exchange. However, this definition is only partly accepted from the Islamic economic concept. Islam acknowledged the fact that money is a medium of exchange, hence should functions as a measure of value. Yet, Islam strongly dismissed that money is a commodity by itself.

The fact that Islam recognizes money as a measure of value is clearly reflected by prominent Muslim scholars ever since Ibn Khaldun, whose economics philosophy dated way before the father of economics, Adam Smith. Ibn Khaldun has explicitly discussed the functions of money, namely as the standard of exchange and store of value.[3] While some scholars claim that Ibn Khaldun was the first to present the major functions of money as a measure of value and a store of value, his predecessor, Ibn Tamiyyah has already mentioned these functions of money earlier, albeit not much. Al-Ghazali explains the functions of money by including the discussion of the disadvantages of the barter system. Rafiq al-Misri noted that al-Ghazali indicates the functions of money as standard of value, medium of exchange and store of value. Thus, where the function of money is concern, there is not much deviation between contemporary economics and the teachings of Islam. Money exists in the economy as a medium of exchange and store of value.

What differs is the treatment on money per se. Contemporary economics value money as an asset by itself. As an asset, money could be utilized to generate more money and money itself could be traded at its owners' will. Money on its own is

[3] The detail discussion on ibn Khaldun can be seen in Boulakia (2001)

acknowledged as a form of capital, hence is entitled to remuneration in the form of interest, just as hard labor is entitled to wages. Meanwhile, the Islamic monetary philosophy holds on to the fact that the existence of money is just a means to an end, not an end by itself. Therefore, money, by itself, is not a commodity or an asset. Thus, money as a medium of exchange, cannot be taken as a production good, which yield profit on daily basis, as is presumed by theory of interest..

The contradiction on the concept of money by itself between these competing economic thoughts has led to major different implications on the interrelationships among several macroeconomic identities, namely interest, savings and credit. As holistic as the religion itself, Islam has beautifully laid an astute foundation on the intricate relationship between these entities, from money to interest, savings and credit.

Since money is a medium of exchange, Islam claims that money do not have any intrinsic value, (Al-Ghazali). Within this context, money on its own does not constitute wealth. Hence, money is not a production good, (capital). Muslim scholars consider money only as potential capital, as actual capital only exists when money, along with other resources is sunk into productive activities. Money becomes capital only when it is invested into business.

Therefore, with this role, money becomes a crucial to Islamic financial system. Here, money will be channeled through the Islamic financial institutions and at the same time, the Islamic financial system will have to offer their financial services in the form of contract. The contracts may fall under the following categories: trading contracts, participating contracts and supporting contracts.

b. The Law Governing the Financial Transaction

The legal system that rigorously enforce contract (including laws protecting creditors and minority shareholders) tends to produce a better-developed financial system. It asserts that law and finance is a set of contracts. These contracts are defined – and made more or less effective – by legal rights and enforcement mechanisms. From this perspective, a

well-functioning legal system (and also its origin) facilitates the operation of both markets and intermediaries. It is the overall level and quality of financial services – as determined by the legal system- that improves the efficient allocation of resources and economic growth.

Comparative legal scholars place countries into four legal families; French, English, German, and Scandinavian (descended from Roman law). As shown by La Porta et al. (1998) which examines legal rules covering protection of corporate shareholders and creditors, the origin of these rules and the quality of their enforcement. The result shows that common-law countries generally have the strongest, French civil-law countries is the weakest, legal protections of investors, and German-and Scandinavian located in the middle.

In Islam, the set of rules and laws, collectively referred to as *Shariah*, governs the economic, social, political and cultural aspects of Islamic societies. *Shariah* originates from the rules dictated by the Quran and its practices and explanation rendered (more commonly known as Sunnah) by the Prophet Muhammad (pbuh). Further elaboration of the rules is provided by scholars in Islamic jurisprudence within the framework of the Quran and Sunnah. The rules are prohibition of interest (*riba'*),[4] application of *al-bay'*, avoidance of *gharar*,[5] prohibition of *maysir*[6] and prohibition in engaging production of prohibited products such as liquor and pork.

c. Enterpreneurship

Entrepreneur can be defined as a person who starts or organizes a commercial enterprise or person who works under contract as an intermediary in the business. According to

[4] Riba' means an excess or any unjustifiable increase of capital whether in loans or sales.
[5] *Gharar* means uncertainty usually dealing with the outcomes of investment and business decisions (probabilities of profits and losses)
[6] *maysir* means gambling which exist from the consequences of the uncertainty for example in insurance's contract.

Beaver (2002), the entrepreneurial characteristics has been identified include innovation, with the entrepreneur being recognize as the agent for change, the willingness to take risks and the ability to make confident and judgmental decisions. In short, the entrepreneur is a person who involve in business activity by setting up a company or enterprise in a certain commercial area such as manufacturing, services sector, food industries and construction sector.

In Islamic entrepreneurship, the entrepreneur must posses a different standard of qualities with other types of entrepreneur. Muslim entrepreneur must first to have faith in the oneness of Allah, that there is nothing worthy of worship except Allah, the Creator and Sustainer of the universe. This tawheedic approach is the ultimate concept of entrepreneur in Islam.

Muslim entrepreneur must also believe that any asset from the business is a God's ultimate ownership.[7] There is no disagreement among the Muslims scholars in the belief that ownership of property belongs to God as it is explicitly stated in surah al-baqarah verse 255 where Allah says: "*Unto Allah (belongeth) whatsoever is in heavens and whatsoever is in earth*". Hence, God's ultimate ownership is the source of the ambiguity in property rights in Islam. It's also implies that His ownership supersedes the right of the individual to property. Thus, a state representing the will of God from Islamic state perspective and may impose limits on individual property rights. The restrictiveness of these limits will depend upon the extent of interference of individual property rights with the realization of God's will in the society of Muslims.

The concept of entrepreneurship in Islam also bases on co-operation, generosity and benevolence. That is why Islam really encourages '*uqud al-tabarruat* or unilateral contract such as loan (*al-Qard*) in order to promote cooperation and inculcate sense of brotherhood amongst Muslims. At the same time Islam extremely prohibited monopoly, exploitation, fraud or usurious transactions. In other word, every entrepreneur should

[7] Refer to Wahbah al-Zuhailliyy (1989)

always preserve the good deeds and avoiding the evil such as being honest, fair, and accurate in every transaction.

All the above principles are expected not only to have significant impact on the business ethics of Muslim entrepreneur, but also to be a habit and customary practice of each person that involve in commercial activities. It is strongly urged that every Muslim entrepreneur to observe all the above principles in doing business in order to promote a good governance of Islamic entrepreneurship.

On the other, *'uqud Isytirak* such as *mudharabah, musyarakah* and shares of joint stock companies should become the primary modes of financing. This is the most encourages mode of financing in Islam as it provides greater reliance on equity and profit loss sharing. Here, the profit or return is not being determined upfront and it depends much on the effort, business risk and viability and also to the ultimate outcome of the venture.

Mudharabah mode of financing means an agreement made between a capital provider and another party (entrepreneur), to enable the entrepreneur to carry out business projects, based on a profit sharing basis, of a pre-agreed ratio. In the case of losses, the losses are borne by the provider of the funds. On the basis of a contract of *mudharabah*, financial institution may provide financing to entrepreneurs who want to perform certain project in retail or corporate financing.

Musyarakah refers to a partnership or joint venture for a specific business, whereby the distribution of profits will be apportioned according to an agreed ratio. In the event of losses, both parties will share the losses on the basis of their equity participation. The essential difference between *mudharabah* and *musyarakah* is the contribution towards management and finance whereby in the former, the losses are borne by the capital provider and the latter, the losses and profits will be shared based on equity participation. *Mudharabah* provides a proper means to the entrepreneur who has no capital but skills and expertise in certain area to start their business. Under *musyarakah*

financing, any financial institution may finance acceptable projects whereby it has the right to participate in the management of the project.

These ‘*uqud* should be treated as fiduciary contracts (‘*uqud al-amanah*) whereby all partners in the business must act bona fide for the benefit of the partnership (See *Al-Quran*, 5:1 and 8:27). Any element of cheating and unfair treatment of sharing of profit is extremely prohibited. In these primary modes, all forms of business organization will be shared and it depends on their financial resources, entrepreneurship, skills and goodwill.

d. Rabbul mal-mudharib Relationship

The Islamic financial system design produces two important types of financing, i.e debt (murabahah) and equity (mudarabah) financing. These financings might produce a new relationship between rabbul mal and mudharib. The relationship might affect the screening and monitoring potential entrepreneurs and the allocation of capital in the economy.

i. Screening and monitoring potential entrepreneurs

Islamic financing can be in the form of murabahah (mark-up based scheme) financing or mudarabah financing (Profit loss sharing). The mark-up based scheme has a similar feature as debt contract and involves the similar screening and monitoring process. Nevertheless, it has several differences that make it uniquely Islamic: (i) It is commodity based financing, (ii) No Penalty interest for past-due, (iii) No compounding interest rate for the past due obligations, (iv) no floating interest rate during the whole period of the contract, (v) in case of bankruptcy, only the initial debt (including the mark-up) is recovered.[8] Thus this lead mark-up based scheme has similar features as ‘standard debt contract’ that it has the advantage of being optimal contract.

[8] Constraint (ii) and (iii) are applied in case of the customer is unable to pay.

In the mudarabah financing, banks funded totally the project or in the form partnership with the entrepreneur on the Profit and Loss Sharing basis (PLS). Islamic bank may require the entrepreneur to maintain minimum holding of certain assets relative to the business size, thus keeping its net worth high. When an entrepreneur has a higher stake of his net worth, his incentives to be dishonest will be significantly dropped because he has a lot to lose.[9] By screening and monitoring, entrepreneur aware that his utility depends on the utility of the borrower and coorporation is the best solution. Besides that, borrower knows that he has being monitored and the lender can predict what action to be taken by the borrower. Thus, the entrepreneur will optimize his decision and this enhances the level of investment.

ii. Allocation of capital

Financial intermediaries can minimize the cost of acquiring and processing information about investment, which are costly to be done by individual savers. Eventually, savings channeled through financial intermediaries are managed more efficiently. King and Levine (1993) state that the ability to acquire and process information leads to higher economic growth because intermediaries capable of allocating funds to the most promising firm. In addition, financial intermediation can stimulate the rate of technological innovation by providing funds to entrepreneurs with the best chances of successfully initiating new goods and production processes. Here, the specialty of the financial intermediaries is to manage the deposit and at the same time allocate capital to entrepreneurs. However, the role of financial intermediaries as monitors and information specialists, therefore financial intermediaries tends to provide debt.

If the allocation of capital is done based on the sharing of risk and profit, and then, the actual performance of the project, enterprise or the economy as a whole

[9] This view is consistent with findings by Ross (1977) in asymmetric information model and Harris and Raviv (1990) in agency model.

determine the return on capital.[10] Therefore, in this profit sharing technique, which make the capital share profit according to its actually realized productivity. According to Khan (1995) the actually realized return on profit is thus the price of capital, which will determine its allocation.

5. Conclusion

The aim of this paper is to come out with an idea on how the Islamic economic subject who is considered as an old view and still relevant needs to be disseminated and practiced. The idea come the findings that the Islamic economics system has already been practiced earlier than the capitalism. However, due to the colonization, the system has been replaced by capitalism. Therefore, this paper suggests reviving this idea by focusing on the Islamic financial system. It is based on our believe that the Islamic financial system would be able to influence the economic growth by: (i) suggesting the new role of money; (ii) amending the law governing the financial transaction; (iii) introducing financial contracts that encourage the enterpreneurship (for higher productivity); and (iv) producing a more efficient allocation of capital.

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[10] Elsewhere it is mentioned as Profit Loss Sharing. Return base on real performance of the project, i.e. *ex-post facto* and not a pre-determined form for one party, an *ex-ante* assured return.

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